

The following table shows the state of the loans, the specie reserve, and the individual deposits of the national banks at various dates before the crisis and during the period of depression which followed, according to the reports to the Comptroller of the Currency :

DATE.	LOANS AND DIS- COUNTS.	SPECIE RESERVE.	INDIVIDUAL DEPOSITS.
May 4, 1893	\$2,161,401.8 58	\$207,222,14 1	\$1,749,930.8 17
July 12. 1893	2,020,483.67	186,761,173	1,556,761.23
October 3.	1,843,634.16	224,703,860	1,451,124.33
December 19.	1,871,574.76	251,253,648	1,539,399.79
February 28.	1,872,402.60	256,166,585	1,586,800.44
May 4, 1894	1,926,686.82	259,941,923	1,670,958.76
July 18. 1894	1,944,441.31	250,670,652	1,677,801.200
October 2.	2,007,122.19	237,250,654	1,728,418.81
December 19.	1,991,913.12	218,041,222	1,695,489.34
March. 5. 1895	1,965,375.36	220,931,641	1,667,843.28
May 7. 1895	1,989,411.20	218,646,599	1,690,961.29
July II. 1895	2,016,639.53	214,427,194	1,736,022.00
September 28, 1895	2,059,408.40	196,237,31 1	1,701,653.52 1

These figures show the gradual reduction and slow recovery of the loans and discounts, which afford the best measure of business activity. The individual deposits suffered at first, but began to recover, as timid capital was withdrawn from active investment. The accumulations of idle capital were largest in New York and other cities of the East, because less capital had been destroyed there by bad investments and less was needed to support consumption which was no longer supplied by current earnings. The partial restoration of confidence in the banks, unaccompanied by sufficient general confidence to promote new business enterprises, transformed the scarcity of currency which prevailed at the acute state of the panic into plethora, which, there was no means of relieving except by the export of gold. Gold for export had been furnished up to 1892 by the banks of New York city, and the banks and the government mutually paid gold and gold

certificates in the settlement of their balances at the New York Clearing House. The settlement of these balances in gold was practically sus-